

# S&P/ASX Index Series

## Leading Indicators for the Australian Market



Since its debut in April 2000, the S&P/ASX index series has helped define the Australian market. These indices, covering equity, fixed interest, and volatility, are transparent, easy to replicate, and serve as the basis for index products and trading tools like exchange-traded funds (ETFs), index futures, and index options.

The flagship S&P/ASX 200 covers approximately 90% of Australian equity market capitalization and is widely regarded as the primary gauge for Australian market. It is designed to broadly represent the local market, while maintaining the liquidity characteristics of narrower indices, making it suitable for both portfolio management and index replication.

With almost two decades of unrivaled partnership, S&P DJI and ASX are on a continuous quest to develop new paths for investors seeking robust opportunities in the Australian market. Our wide variety of indices reflects this mission.

## S&P Dow Jones Indices

A Division of **S&P Global**

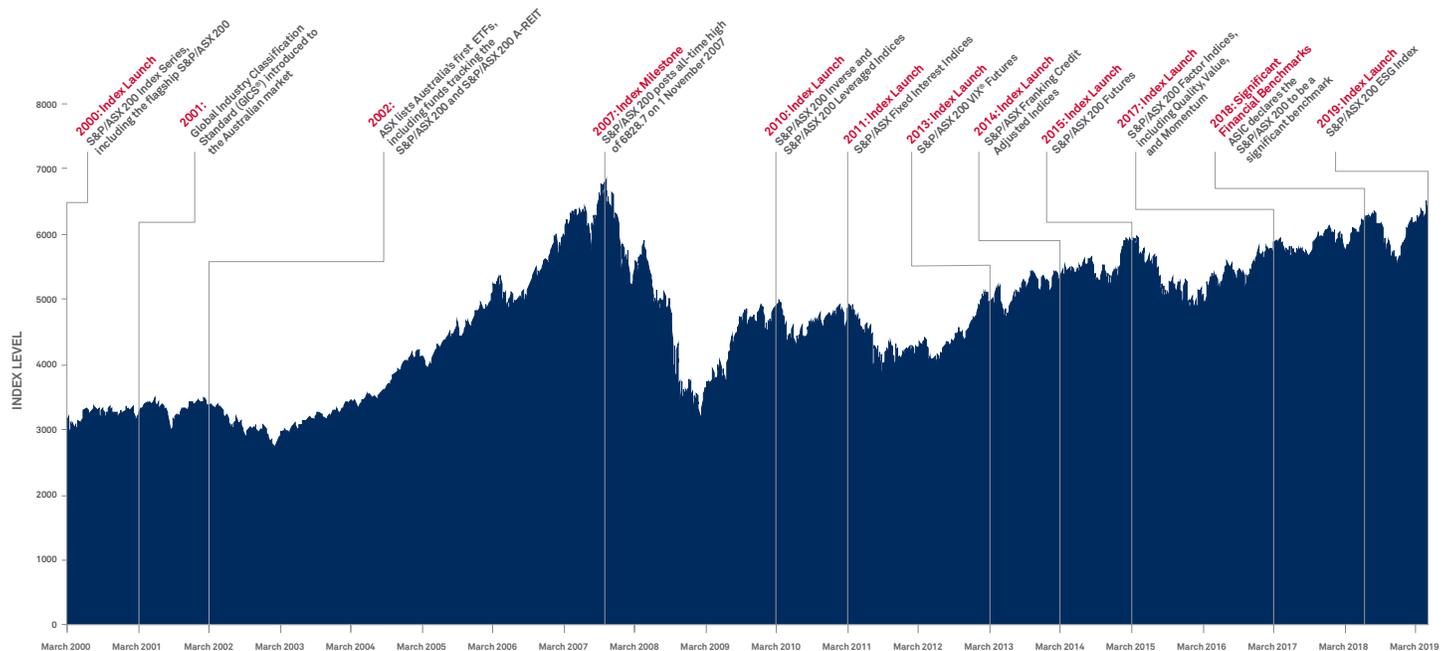
# Constructing the S&P/ASX 200

The S&P/ASX 200 is designed to measure the performance of the 200 largest, index-eligible stocks listed on the ASX by float-adjusted market capitalization, and includes liquidity and tradability criteria in the constituent selection process.



## An Integral Part of the Australian Landscape

The timeline below shows how the S&P/ASX 200 has evolved over time, and how global and local events have shaped its trajectory.



Source: S&P Dow Jones Indices LLC. Data as of 31 May 2019. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

# Beyond the S&P/ASX 200

## Equity

The S&P/ASX equity index series includes the S&P/ASX 200, S&P/ASX 300, S&P/ASX 20, S&P/ASX 50, and S&P/ASX 100. This series also contains component indices that represent the Australian market capitalization hierarchy, and tax-aware indices that account for franking credits. The component indices include the S&P/ASX Small Ordinaries and the S&P/ASX MidCap 50.

## Sectors

The S&P/ASX sector indices follow the Global Industry Classification Standard (GICS®), incorporating 11 sectors, with 24 industry groups, 68 industries, and 157 subindustries. The GICS system allows Australian investors to compare the performance of its major industries with those of other international markets. In addition, S&P DJI recognizes other industry segments relevant to the Australian market and calculates indices for the following segments: Australian Real Estate Investment Trusts (A-REIT), Financials Ex-A-REIT, Industrial and Resources, Metals & Mining, and Gold.

## Environmental, Social, and Governance (ESG)

The S&P/ASX 200 ESG Index gives the Australian equities market an investable ESG alternative to the widely adopted domestic benchmark index. It's designed to provide increased exposure to the companies in the S&P/ASX 200 that are most attuned to environmental, social, and governance concerns while maintaining a risk/return profile close to that of the benchmark.

## Tax Aware

The S&P/ASX Franking Credit Adjusted Indices provide a measure of Australian equities' after-tax performance, which can help gauge the tax-effectiveness of tax-exempt investor and superannuation portfolios.

## Strategy

The S&P/ASX strategy indices track well-known factors including size, value, momentum, quality, low volatility, and dividends—each of which has exhibited distinctive patterns of performance over market cycles.

## Measuring Volatility

The S&P/ASX 200 VIX® (A-VIX) is a real-time index that gives market participants insight into investor sentiment and expected levels of market volatility. The index reflects expected equity market volatility over the next 30 days by using mid prices for S&P/ASX 200 put and call options to calculate a weighted average of the implied volatility of the options.

## Fixed Interest

The S&P/ASX fixed interest series complements the S&P/ASX equity series by providing a complete offering across key fixed interest asset classes, including bank bills and inflation-linked investments.

The S&P/ASX Australian Fixed Interest 0+ and 1+ Index Series are broad benchmark index series measuring the performance of the Australian dollar-denominated bonds issued in the Australian market. The 0+ series denotes bonds maturing in the index, while the 1+ series denotes bonds with maturities greater than one year.

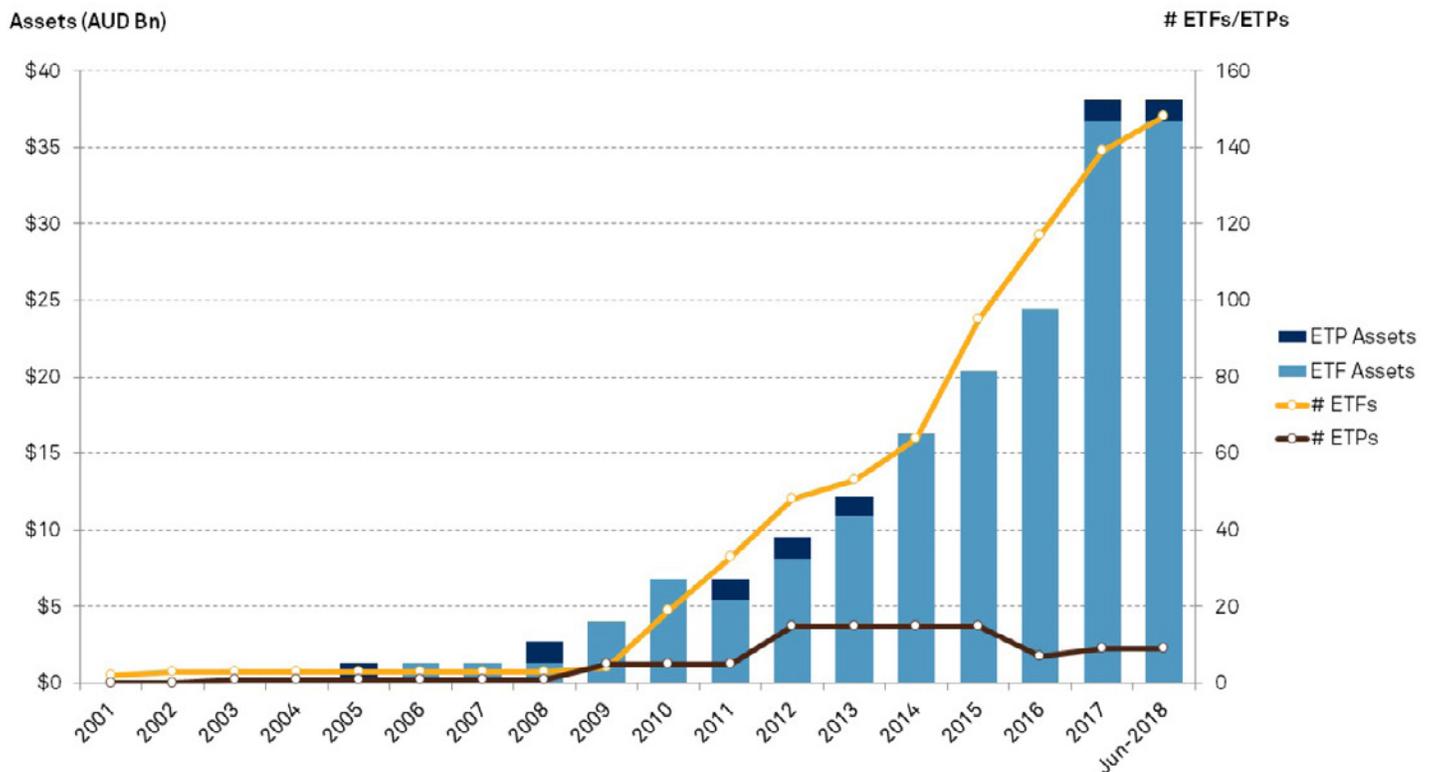
# Index-Linked Investment Products Tracking the S&P/ASX Indices

Make connections between sought-after market exposures and licensed products linked to S&P/ASX Indices.

## ETFs and Index Managed Funds

These products are widely available, easy to buy and sell, and designed to meet a variety of investment goals. The funds' issuers, sometimes referred to as sponsors, are financial services companies. Some of these firms concentrate on either ETFs or index managed funds, while others offer both types of products. While index managed funds have been on the market almost twice as long as ETFs, there are now almost twice as many ETFs as index managed funds globally. Even with the rapid expansion of ETFs in Australia, the first ETF listed in Australia in 2001—tracking the S&P/ASX 200—remains the largest ETF with over AUD 3 billion in assets under management.

## Australian ETF Market Growth



Source: ETFGI. Data as of June 2018. Chart is provided for illustrative purposes.

## Index-Linked Options and Futures

Options exchanges and futures exchanges offer contracts on market indices, such as S&P/ASX 200 Index Options and S&P/ASX 200 Futures. While these derivative products differ in some important ways, they are similar in that they allow investors—both retail and institutional—to hedge or speculate on the level of the underlying index on the date when the contract expires, which is specified in the contract. To find out more about S&P/ASX index derivatives, please visit [www.asx.com.au/products/index-derivatives.htm](http://www.asx.com.au/products/index-derivatives.htm).

## Structured Products

Structured products pay interest only at maturity, subject to terms that vary substantially from product to product. Commercial and investment banks issue a variety of index-linked structured products based on the S&P/ASX indices.

Structured products can range from the fairly conservative to the highly speculative and extremely complex. At one end of the scale, there are structured products that offer principal protection and income generation, though limited return. At the other end, some of the products offer the potential for greater return but at the risk of being exposed to significant leverage.

This variety makes structured products potential diversification tools for high-net-worth investors and asset managers. Structured products are also seen as tools for seeking to enhance returns.

## Highlighted Index Offerings Covering the Australian Market

The full suite of equity, fixed interest and volatility indices included in the S&P/ASX index series is available at [www.spdji.com](http://www.spdji.com).

Index Name	Total Returns	Net Total Returns	Price Returns	First Value Date	Launch Date
<b>Equities</b>					
S&P/ASX 200	ASA51	ASN51	AS51	31/03/2000	03/04/2000
S&P/ASX 300			AS52	31/03/2000	03/04/2000
S&P/ASX 50		SPTRA50N	AS31	23/08/2000	03/04/2000
S&P/ASX 20			AS26	23/08/2000	03/04/2000
S&P/ASX 100			AS25	23/08/2000	03/04/2000
S&P/ASX MidCap 50			AS34	23/08/2000	03/04/2000
S&P/ASX Small Ordinaries			AS38	23/08/2000	03/04/2000
S&P/ASX Small Ordinaries Select Index	SPAX3SAT	SPAX3SAN	SPAX3AP	20/09/2002	21/12/2018
S&P/ASX Emerging Companies			SPAXEC	23/08/2000	30/07/2009
All Ordinaries			AS30	23/08/2000	31/12/1979
S&P/ASX All Australian 50			AS903	30/04/2007	15/06/2007
S&P/ASX All Australian 200			AS904	30/04/2007	15/06/2007
S&P/ASX 100 Equal Weight Index	SPAXEWT		SPAXEW	31/03/2000	15/08/2011
S&P/ASX 200 Equal Weight Index	SPAX2EAT	SPAX2EAN	SPAX2EAP	31/03/2000	17/10/2016
<b>Sectors</b>					
S&P/ASX 200 A-REIT			AS51PROP	31/03/2000	02/07/2002
S&P/ASX 200 Consumer Staples			AS51CONS	31/03/2000	02/07/2002
S&P/ASX 200 Consumer Discretionary			AS51COND	31/03/2000	02/07/2002
S&P/ASX 200 Energy			AS51ENGY	31/03/2000	02/07/2002
S&P/ASX 200 Financials			AS51FIN	31/03/2000	02/07/2002
S&P/ASX 200 Financials Ex-A-REIT			AS51FNXP	31/03/2000	02/07/2002
S&P/ASX 200 Health Care			AS51HC	31/03/2000	02/07/2002
S&P/ASX 200 Industrials			AS51INDU	31/03/2000	02/07/2002
S&P/ASX 200 Information Technology			AS51IT	31/03/2000	02/07/2002
S&P/ASX 200 Materials			AS51MATL	31/03/2000	02/07/2002

Index Name	Total Returns	Net Total Returns	Price Returns	First Value Date	Launch Date
S&P/ASX 300 Metals & Mining			AS52XMM	31/03/2000	02/07/2002
S&P/ASX 200 Resources			AS45	05/07/2002	03/04/2000
S&P/ASX 200 Communication Services			AS51TELE	31/03/2000	02/07/2002
S&P/ASX 200 Utilities			AS51UTIL	31/03/2000	02/07/2002
<b>ESG</b>					
S&P/ASX 200 ESG Index	SPAESGUT	SPAESGUN	SPAESGUP	30/04/2010	06/05/2019
<b>Fixed Interest</b>					
S&P/ASX Bank Bill				13/10/2011	13/10/2011
S&P/ASX Australia Fixed Interest				13/10/2011	13/10/2011
S&P/ASX Australia Fixed Interest 0+				05/09/2014	05/09/2014
S&P/ASX Fixed Interest 0+ Ex-Government Bond				31/12/2004	05/09/2014
S&P/ASX Fixed Interest 0+ Ex-Supranational & Sovereign Bond				31/12/2004	05/09/2014
S&P/ASX Australian Government Bond 0+				05/09/2014	05/09/2014
S&P/ASX Government Bond				13/10/2011	13/10/2011
S&P/ASX Government Bond 0+				05/09/2014	05/09/2014
S&P/ASX Corporate Bond				13/10/2011	13/10/2011
S&P/ASX Corporate Bond 0+				05/09/2014	05/09/2014
S&P/ASX Government Inflation-Linked Bond 0+				05/09/2014	05/09/2014
S&P/ASX Covered Bond 0+				05/05/2016	05/05/2016
S&P/ASX Supranational & Sovereign Bond 0+				05/09/2014	05/09/2014
S&P/ASX State-Government Bond 0+				05/09/2014	05/09/2014
<b>Strategy</b>					
S&P/ASX 200 Quality Index	SPASXQT	SPASXQN	SPASXQP	15/06/2001	16/10/2015
S&P/ASX 200 Enhanced Value	SPEVAXAT	SPEVAXAN	SPEVAXAP	16/06/2000	31/07/2017
S&P/ASX 200 Momentum	SPASXMAT	SPASXMAN	SPASXMAP	16/06/2000	31/07/2017
S&P/ASX 200 Low Volatility Index	SPLVAXAT		SPLVAXAP	16/06/2000	17/10/2017
S&P/ASX 200 Growth			SPAX2GUP	17/12/2004	06/10/2017
S&P/ASX 200 Value			SPAX2VUP	17/12/2004	06/10/2017
S&P/ASX Dividend Opportunities			SPAXDI	19/07/2002	21/09/2010
S&P/ASX Franked Dividend Index				31/01/2002	29/02/2016
S&P/ASX 300 Shareholder Yield Index	SPA3SYAT	SPA3SYAN	SPA3SYAP	16/04/2004	19/12/2014
S&P/ASX Blended Equity and Bond - Balanced Index				31/12/2004	19/06/2012
S&P/ASX Blended Equity and Bond - Conservative Index				31/12/2004	19/06/2012
S&P/ASX Blended Equity and Bond - Growth Index				31/12/2004	19/06/2012
S&P/ASX Blended Equity and Bond - High Growth Index				31/12/2004	19/06/2012

Index Name	Total Returns	Net Total Returns	Price Returns	First Value Date	Launch Date
<b>Volatility</b>					
S&P/ASX 200 VIX			SPAVIX	02/06/1999	21/09/2010
S&P/ASX 200 Daily Risk Control 5%			SPAX5AT	31/08/2000	10/09/2009
S&P/ASX 200 Daily Risk Control 10%			SPAX10AT	30/12/2011	30/12/2011
S&P/ASX 200 Daily Risk Control 12%			SPAX12AT	31/08/2000	09/05/2011
S&P/ASX 200 Daily Risk Control 15%			SPAX15AT	31/08/2000	10/09/2009
S&P/ASX 200 Managed Risk Index			SPA2MR	04/04/2005	06/09/2016
S&P/ASX 200 Managed Risk Index– Aggressive			SPA2MRA	04/04/2005	06/09/2016
S&P/ASX 200 Managed Risk Index– Moderate			SPA2MRM	04/04/2005	06/09/2016
S&P/ASX 200 Managed Risk Index– Moderate Conservative			SPA2MRMC	04/04/2005	06/09/2016
S&P/ASX 200 Managed Risk Index– Conservative			SPA2MRC	04/04/2005	06/09/2016
<b>Tax Aware</b>					
S&P/ASX 200 Franking Credit Adjusted Annual Total Return Index (Superannuation)			SPAX2F15	01/07/2005	24/11/2014
S&P/ASX 200 Franking Credit Adjusted Annual Total Return Index (Tax-Exempt)			SPAX2F0	01/07/2005	24/11/2014
S&P/ASX 20 Franking Credit Adjusted Annual Total Return Index (Superannuation)				01/07/2005	29/10/2015
S&P/ASX 20 Franking Credit Adjusted Annual Total Return Index (Tax-Exempt)				01/07/2005	29/10/2015
S&P/ASX 50 Franking Credit Adjusted Annual Total Return Index (Superannuation)			SPAXFF15	01/07/2005	29/10/2015
S&P/ASX 50 Franking Credit Adjusted Annual Total Return Index (Tax-Exempt)			SPAXFF0	01/07/2005	29/10/2015
S&P/ASX 100 Franking Credit Adjusted Annual Total Return Index (Superannuation)			SPAXOF15	01/07/2005	29/10/2015
S&P/ASX 100 Franking Credit Adjusted Annual Total Return Index (Tax-Exempt)			SPAXOF0	01/07/2005	29/10/2015
S&P/ASX 300 Franking Credit Adjusted Annual Total Return Index (Superannuation)			SPAX3F15	01/07/2005	24/11/2014
S&P/ASX 300 Franking Credit Adjusted Annual Total Return Index (Tax-Exempt)			SPAX3F0	01/07/2005	24/11/2014
S&P/ASX Small Ordinaries ex A-REIT Franking Credit Adjusted Annual Total Return Index (Superannuation)				01/07/2005	07/07/2016
S&P/ASX Small Ordinaries ex A-REIT Franking Credit Adjusted Annual Total Return Index (Tax-Exempt)				01/07/2005	07/07/2016
S&P/ASX MidCap 50 ex A-REIT Franking Credit Adjusted Annual Total Return Index (Superannuation)				01/07/2010	07/07/2016
S&P/ASX MidCap 50 ex A-REIT Franking Credit Adjusted Annual Total Return Index (Tax-Exempt)				01/07/2010	07/07/2016

## About S&P Dow Jones Indices

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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### Performance Disclosure

The S&P/ASX 200 was launched April 3, 2000. All information for an index prior its Launch Date is back-tested, based on the methodology in effect on the Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

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